

Michael J. Frevola

Christopher R. Nolan

Lissa D. Schaupp

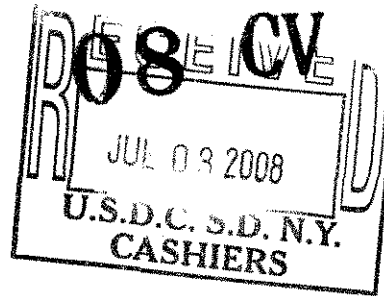
HOLLAND & KNIGHT LLP

195 Broadway

New York, NY 10007-3189

(212) 513-3200

JUDGE KOELTL



6141

ATTORNEYS FOR PLAINTIFF

BANK OF COMMUNICATIONS, HANGZHOU BRANCH

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BANK OF COMMUNICATIONS, HANGZHOU
BRANCH,

Plaintiff,

-against-

UNIVERSAL SHIPPING GROUP INC.,
AMSTEC SHIPPING PTE LTD., and
GUANGZHOU SUNNY OCEAN
INTERNATIONAL SHIPMANAGEMENT CO.
LTD.,

Defendants.

08 Civ. _____

**VERIFIED
COMPLAINT**

Plaintiff, Bank of Communications, Hangzhou Branch ("BOCHB" or "Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against Universal Shipping Group Inc. ("Universal"), Amstec Shipping Pte Ltd. ("Amstec"), and Guangzhou Sunny Ocean International Shipmanagement Co, Ltd. ("Sunny Ocean") (collectively "Defendants"), alleges as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all times material herein, plaintiff BOCHB was and is a business entity organized and existing under the laws of the People's Republic of China and maintains a place of business at 1/F & 2/F, No. 75, Qingchun East Road, Jianggan District HANGZHOU, ZHEJIANG CHINA 31001.

3. Upon information and belief, at all times material herein, defendant Universal is and was a business entity organized and existing under the laws of a foreign country with an address at 13th Floor, ADR Building Urbanizacion, Obarrio Samuel Lewis Avenue, Panama City, Panama.

4. Upon information and belief, at all times material herein, defendant Amstec is and was a business entity organized and existing under the laws of Singapore with an address at 4 Robinson Rd #07-03 CGU Insurance Centre Singapore 048543.

5. Upon information and belief, at all times material herein, defendant Sunny Ocean is and was a business entity organized and existing under the laws of the People's Republic of China with a principal place of business in Guangzhou, China.

6. On or about March 23, 2008, 11499.901 metric tons of refined bleached deodorized palm olein in bulk was loaded on board the M/T DOLPHINA (the "Vessel") at Kuantan, Malaysia for shipment to Huangpu, China. Four bills of lading were issued for the cargo (No. KTN/HPU-01, No. KTN/HPU-02, No. KTN/HPU-03, No. KTN/HPU-04) ("Original Bills"). True and correct copies of the Original Bills are annexed hereto as Exhibit 1.

7. Upon information and belief, Universal is the registered owner of the Vessel and issued the Original Bills.

8. Upon information and belief, Amstec and/or Sunny Ocean are the beneficial owners of the Vessel, in that they hold themselves out as the owner and/or owner pro hac vice of the Vessel. In trade industry materials, both Amstec and Sunny Ocean are listed as owner and/or operator of the Vessel. Upon information and belief, Amstec and/or Sunny Ocean are the recipients of all profits earned by Universal as owner of the Vessel and are the parties which pay for the Vessel's expenses.

9. The Original Bills were "To Order" and indicated that the notify party was Dongma Oil and Fats (Guangzhou Free Zone) Co. Ltd. ("Dongma").

10. In June of 2008, BOCHB opened a letter of credit to Zhejiang Zhongguang Industry Co. Ltd. ("Zhejiang") that was secured by bill of lading No. KTN/HPU-04 representing 2,999.901 metric tons of the cargo. As collateral for opening the letter of credit, BOCHB was given the Original Bill No. KTN/HPU-04 to hold until Zhejiang compensated BOCHB for opening the letter of credit.

11. The commercial invoice value for the 2,999.901 metric tons of cargo carried pursuant to bill of lading No. KTN/HPU-04 regarding which BOCHB opened a letter of credit to Zhejiang is \$3,414,487.32. A true and correct copy of the commercial invoice, dated March 24, 2008 for bill of lading No. KTN/HPU-04 is annexed hereto as Exhibit 2.

12. Upon the cargo's arrival in Huangpu, China, the notifying party, Dongma, requested that the four Original Bills be split into seven bills of lading apparently for the purpose

of clearing Customs ("Seven Bills"). True and correct copies of the Seven Bills are annexed hereto as Exhibit 3.

13. Fordeco Shipping SDN BHD ("Fordeco") – acting as the representative of the Vessel's owner – instructed the ship's agent in Guangzhou to release the cargo to Dongma without the presentation of the Original Bills. In an e-mail dated March 26, 2008, Fordeco gave the following statement to the Vessel's agent, Jade Shipping Agency (Guangzhou) Company Limited:

We confirm OK to discharge/release cgo [cargo] under BS/L [bills of lading] No. KTN/HPU-01/02/03/04 to proper rcvr w/out the Presentation of orig BS/L.

A true and correct copy of the e-mail dated March 26, 2008 and quoted above is annexed hereto as Exhibit 4.

14. As a result of Fordeco's instructions, the cargo was delivered to Dongma against the Seven Bills of lading at the discharge port.

15. BOCHB remains holding Original Bill No. KTN/HPU-04 initially issued at the loading port after having paid Zhejiang under the letter of credit for which BOCHB has not been compensated. As a result of the cargo being delivered at the delivery port without presentation of the Original Bills, BOCHD has suffered losses in the principal amount of \$3,414,487.32.

16. It is estimated that it will take approximately three years to resolve this matter, resulting in the accrual of \$512,173.08 of interest (calculated at 5%). Therefore, the total amount sought by BOCHD with interest is \$3,926,660.40.

BOCHD's Claim Against Universal

17. Based on the foregoing circumstances set forth in paragraphs 8 through 16 *supra*, Universal is liable to BOCHD as the registered owner of the M/T DOLPHINA for delivery of the cargo without presentation of the Original Bills in the amount of \$3,926,660.40.

BOCHD's Claim Against Amstec

18. Based on the foregoing circumstances set forth in paragraphs 8 through 17 *supra*, Amstec is liable to BOCHD as the beneficial owner of the M/T DOLPHINA for delivery of the cargo without presentation of the Original Bills in the amount of \$3,926,660.40.

BOCHD's Claim Against Sunny Ocean

19. Based on the foregoing circumstances set forth in paragraphs 8 through 18 *supra*, Sunny Ocean is liable to BOCHD as the beneficial owner of the M/T DOLPHINA for delivery of the cargo without presentation of the Original Bills in the amount of \$3,926,660.40.

The Reported Imminent Sale of the Vessel for Scrap

20. BOCHD recently learned through industry sources that the Vessel reportedly is on its way to the east coast of India or Bangladesh, the foremost scrapping location in the world.

21. Upon information and belief, the Vessel is 25 years old and at the end or close to the end of its service life which makes scrapping for the Vessel's salvage value the most likely disposition of the Vessel.

22. The Vessel is a single-hull vessel which makes it useless under the current regulatory regimes for carrying petroleum products.

23. Upon information and belief, there remain mortgages on the Vessel.

24. If the Vessel is sold for scrap, it is likely that the purchaser of the Vessel will convey a portion of the purchase price to the lenders possessing mortgages on the Vessel, in which conveyance one or more of the Defendants will have an interest, but which possibly would not mention any of the Defendants in the payment details, but instead only mention the Vessel's name "M/T DOLPHINA."

25. None of the Defendants are not found within the Southern District of New York but do have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name(s) of Defendants with, upon information and belief, the following financial institutions: Bank of America, N.A.; Bank of China; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Banco Popular; China Trust Bank; Industrial Bank of Korea; Shin Han Bank; Great Eastern Bank; Nara Bank; United Orient Bank; or any other financial institution within the Southern District of New York.

WHEREFORE, plaintiff Bank of Communications (Hangzhou Branch) prays:

1. That a summons with process of attachment and garnishment may issue against the Defendants Universal Shipping Group Inc., Amstec Shipping Pte Ltd., and Guangzhou Sunny Ocean International Shipmanagement Co, Ltd.; and if Defendants cannot be found, then their goods, chattels and credits within the district, and particularly all bank accounts and other property of Universal Shipping Group Inc., Amstec Shipping Pte Ltd., and Guangzhou Sunny

Ocean International Shipmanagement Co, Ltd. with the financial institutions noted above in paragraph 25, may be attached in an amount sufficient to answer Plaintiff's claim;

2. That Defendants Universal Shipping Group Inc., Amstec Shipping Pte Ltd., and Guangzhou Sunny Ocean International Shipmanagement Co, Ltd. and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

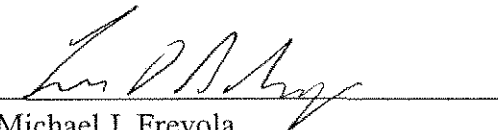
3. That judgment be entered in favor of Bank of Communications (Hangzhou Branch) and against Universal Shipping Group Inc., Amstec Shipping Pte Ltd., and Guangzhou Sunny Ocean International Shipmanagement Co, Ltd. in the amount of \$3,926,660.40 (including estimated interest); and,

4. That this Court grant Bank of Communications (Hangzhou Branch) such other and further relief which it may deem just and proper.

Dated: New York, New York
July 3, 2008

HOLLAND & KNIGHT LLP

By:



Michael J. Frevola

Christopher R. Nolan

Lissa D. Schaupp

195 Broadway

New York, NY 10007-3189

Tel: (212) 513-3200

Fax: (212) 385-9010

Attorneys for Plaintiff

Bank of Communications (Hangzhou Branch)

VERIFICATION

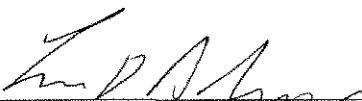
STATE OF NEW YORK)

:ss.:

COUNTY OF NEW YORK)

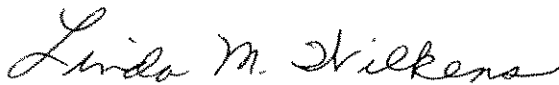
LISSA D. SCHAUPP, being duly sworn, deposes and says:

I am associated with the firm of Holland & Knight LLP, counsel for Bank of Communications (Hangzhou Branch) ("BOCHB"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by BOCHB and corresponded with BOCHB's representatives regarding this matter. I am authorized by BOCHB to make this verification, and the reason for my making it as opposed to an officer or director of BOCHB is that there are none within the jurisdiction of this Honorable Court.



Lissa D. Schaupp

Sworn to before me this
3rd day of July, 2008



Notary Public

Linda M. Wilkens
Notary Public, State of New York
No. 01WI9672455
Qualified in Queens County
Certificate filed in New York County
Commission Expires September 30, 2010 ____

5452686_v2

EXHIBIT 1

Shipped in apparent good order and condition by
 Shipper
 FELDA VEGETABLE OIL PRODUCTS SDN BHD

Tanker Bill of Lading

B/L NO. KTN/HPU-01

1ST ORIGINAL

Consignee/Order of
 'TO ORDER'

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO LTD NO. 15 JING QIAO ROAD
 GUANGZHOU FREE TRADE ZONE GUANGZHOU, CHINA 510730

On board the tanker
 MT. DOLPHINA V. 0610408

Flag
 PANAMA

Master
 CAPT. ZHENG WEIQIN

Loaded at port of
 KUANTAN, MALAYSIA

To be delivered to the port of
 HUANGPU, CHINA

A quantity in bulk sold by the Shipper to be:

COMMODITY
 (Name of Products)

REFINED BLEACHED DEODORISED PALM OLEIN IN BULK

'CLEAN ON BOARD'
 'FREIGHT PREPAID'

QUANTITY

(lbs. tones, barrels, gallons)

3000.000 MTS

OCEAN CARRIAGE STOWAGE: 1C,1P,1S,2C,2P,2S,3C,3P,3S,4C,4P,4S,5C,5P,5S, SLOP P AND SLOP S

This shipment of 3000.000 Metric tons was loaded on board the Vessel as part of one original lot of 11,499.901

Metric tons stowed in 1C,1P,1S,2C,2P,2S,3C,3P,3S,4C,4P,4S,5C,5P,5S, SLOP P AND SLOP S with no segregation as to

parcels. For the whole shipment 4 Sets of Bill of Lading have been issued for which the Vessel is relieved from all responsibilities to the extent it would be if one set only would have been issued. The Vessel undertakes to deliver only that portion of the cargo actually boded which is represented by the percentage that the total amount specified in the Bill(s) of Lading bears to the total of the commingling shipment delivered at destination. Neither the Vessel nor the owners assume any responsibility for the consequences of such commingling nor for the separation thereof at the time of delivery.

The quantity, measurement, weight, gauge, quality, nature and value and actual condition of the cargo unknown to the Vessel and the Master, to be delivered to the port of Discharge or so near thereto as the Vessel can safely get, always afloat upon prior payment of freight as agreed. Cargo is warranted free of danger to Vessel except to the Usual risks inherent in the carriage of the commodity as described.

This shipment is carried under and pursuant to the terms of the Charter dated 19th February 2008

Between UNIVERSAL SHIPPING GROUP INC as owner and KWANTAS OIL SDN BHD As Charterers, and all conditions, Liberties and exceptions whatsoever of the said Charter apply to and govern the rights of parties concerned in this shipment. The clause Paramount, New Jason Clause and Both to Blame Collision Clause as set out on the reverse of this Bill of Lading are hereby incorporated herein and shall remain in effect even if unenforceable in the United States of America. General Average payment according to the York-Antwerp Rules 1974, as amended 1994. The Master is authorized to act for all interests in arranging for salvage assistance on terms of Lloyds Open Form. The freight is payable discountless and is earned

Concurrent with loading, ship and/or cargo lost or not lost or abandoned.

The Owners shall have an absolute lien on the cargo for all freight, Deadfreight, demurrage, damages for detention and all other monies due under the above mentioned

Charter or under this Bill of Lading. Together with the coast and expenses, including attorneys fees, of recovering same and shall be entitled to sell or otherwise dispose of the property lien and apply the proceeds towards satisfaction of such liability.

The contract of carriage evidenced by this Bill of Lading is between the Shipper, consignee and/or owner of the cargo and the owner or demise charterers of the Vessel

Named herein to carry the cargo described above.

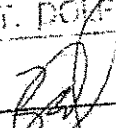
If it is understood and agreed that, other than said shipowner or demise charterer, no person, firm or corporation or other legal entity whatsoever, is or shall be deemed to be liable with respect to the shipment as carrier, bailee or otherwise in contract or in tort. If, however, it shall be adjudged that any other than said shipowner or demise

Charterer is carrier or bailee of said shipment or under any responsibility with respect thereto, all limitations of or exonerations from liability and all defences provided by law or by the terms of the contract of carriage shall be available to such other.

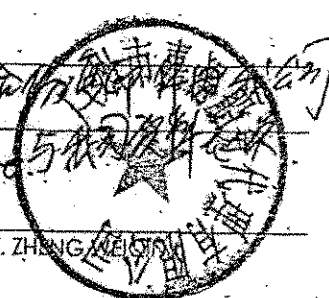
All of the provisions written, printed or stamped on either side hereof are part of this Bill of Lading Contract.

In Witness whereof, the master has signed 3 (THREE) ORIGINALS
 Bills of Lading of this tenor and date, one of which being accomplished the others will be void.

Dated at KUANTAN, MALAYSIA this 23 RD day of MARCH, 2008

MT. DOLPHINA

 Master

As Agents of and on behalf of the Master CAPT. ZHENG WEIQIN



Shipped in apparent good order and condition by
 Shipper
 FELDA VEGETABLE OIL PRODUCTS SDN BHD

Tanker Bill of Lading

B/L NO. KTN/HPU-02

Consignee/Order of
 'TO ORDER'

1ST ORIGINAL

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO LTD NO. 15 JING QIAO ROAD
 GUANGZHOU FREE TRADE ZONE GUANGZHOU, CHINA 510730

On board the tanker
 MT. DOLPHINA V. 0610408

Flag
 PANAMA

Master
 CAPT. ZHENG WEIQIN

Loaded at port of
 KUANTAN, MALAYSIA

To be delivered to the port of
 HUANGPU, CHINA

A quantity in bulk said by the Shipper to be:

COMMODITY
 (Name of Products)

REFINED BLEACHED DEODORISED PALM OLEIN IN BULK

QUANTITY

(lbs. tons, barrels, gallons)

3000.000 MTS

'CLEAN ON BOARD'
 'FREIGHT PREPAID'

OCEAN CARRIAGE STOWAGE: TC, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S

This shipment of 3000.000 Metric tons was loaded on board the Vessel as part of one original lot of 11,499.901

Metric tons stowed in 1C, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S with no segregation as to

parcels. For the whole shipment 4 Sets

of Bill of Lading have been issued for which the Vessel is relieved from all responsibilities to the extent it would be if one set only would have been issued. The Vessel undertakes to deliver only that portion of the cargo actually boded which is represented by the percentage that the total amount specified in the Bill(s) of Lading bears to the total of the commingling shipment delivered at destination. Neither the Vessel nor the owners assume any responsibility for the consequences of such commingling nor for the separation thereof at the time of delivery.

The quantity, measurement, weight, gauge, quality, nature and value and actual condition of the cargo unknown to the Vessel and the Master, to be delivered to the port of Discharge or so near thereto as the Vessel can safely get, always afloat upon prior payment of freight as agreed. Cargo is warranted free of danger to Vessel except to the Usual risks inherent in the carriage of the commodity as described.

This shipment is carried under and pursuant to the terms of the Charter dated 19TH February 2008

Between UNIVERSAL SHIPPING GROUP INC as owner and KWANTAS OIL SDN BHD As Charterers, and all conditions, Liberties and exceptions whatsoever of the said Charter apply to and govern the rights of parties concerned in this shipment. The clause Paramount, New Jason Clause and

Both to Blame Collision Clause as set out on the reverse of this Bill of Lading are hereby incorporated herein and shall remain in effect even if unenforceable in the United States of America. General Average payment according to the York-Antwerp Rules 1974, as amended 1994.

The Master is authorized to act for all interests in arranging for salvage assistance on terms of Lloyd's Open Form. The freight is payable discountless and is earned

Concurrent with loading, ship and/or cargo lost or not lost or abandoned.

The Owners shall have an absolute lien on the cargo for all freight, Deadfreight, demurrage, damages for detention and all other monies due under the above mentioned

Charter or under this Bill of Lading. Together with the cost and expenses, including attorneys fees, of recovering same and shall be entitled to sell or otherwise dispose of the property lien and apply the proceeds towards satisfaction of such liability.

The contract of carriage evidenced by this Bill of Lading is between the Shipper, consignee and/or owner of the cargo and the owner or demise charterers of the Vessel

Named herein to carry the cargo described above.

If it is understood and agreed that, other than said shipowner or demise charterer, no person, firm or corporation or other legal entity whatsoever, is or shall be deemed to be liable with respect to the shipment as carrier, bailee or otherwise in contract or in tort. If, however, it shall be adjudged that any other than said shipowner or demise

Charterer is carrier or bailee of said shipment or under any responsibility with respect thereto, all limitations of or exonerations from liability and all defences provided by law or by the terms of the contract of carriage shall be available to such other.

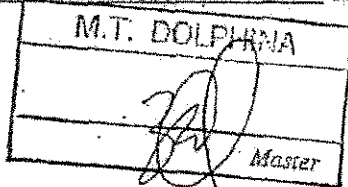
All of the provisions written, printed or stamped on either side hereof are part of this Bill of Lading Contract.

In Witness whereof, the master has signed

3 (THREE) ORIGINALS

Bills of Lading of this tenor and date, one of which being accomplished the others will be void.

Dated at KUANTAN, MALAYSIA this 23 RD day of MARCH, 2008



As Agents or and on behalf of the Master CAPT. ZHENG WEIQIN

Shipped in apparent good order and condition by
 Shipper
 FELDA VEGETABLE OIL PRODUCTS SDN BHD

Tanker Bill of Lading

BL NO. KTN/HPU-03

Consignee/Order of
 'TO ORDER'

1ST ORIGINAL

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO LTD NO. 15 JING QIAO ROAD
 GUANGZHOU FREE TRADE ZONE GUANGZHOU, CHINA 510730

On board the tanker
 MT. DOLPHINA V. 0610408

Flag
 PANAMA

Master
 CAPT. ZHENG WEIQIN

Loaded at port of
 KUANTAN, MALAYSIA

To be delivered to the port of
 HUANGPU, CHINA

A quantity in bulk sold by the Shipper to be:

COMMODITY

(Name of Products)

REFINED BLEACHED DEODORISED PALM OLEIN IN BULK

QUANTITY

(lbs, tones, barrels, gallons)

2500.000 MTS

'CLEAN ON BOARD'

'FREIGHT PREPAID'

OCEAN CARRIAGE STOWAGE: 1C, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S

This shipment of 2500.000

Metric tons was loaded on board the Vessel as part of one original lot of

11,499.901

Metric tons stowed in 1C, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S

with no segregation as to

parcels. For the whole shipment 4 Sets

of Bill of Lading have been issued for which the Vessel is relieved from all responsibilities to the extent it would be if one set only would have been issued. The Vessel

undertakes to deliver only that portion of the cargo actually boded which is represented by the percentage that the total amount specified in the Bill(s) of Lading bears to

the total of the commingling shipment delivered at destination. Neither the Vessel nor the owners assume any responsibility for the consequences of such commingling nor for the separation thereof at the time of delivery.

The quantity, measurement, weight, gauge, quality, nature and value and actual condition of the cargo unknown to the Vessel and the Master, to be delivered to the port of Discharge or so near thereto as the Vessel can safely get, always affiant upon prior payment of freight as agreed. Cargo is warranted free of danger to Vessel except to the Usual risks inherent in the carriage of the commodity as described.

This shipment is carried under and pursuant to the terms of the Charter dated

19TH February 2008

Between UNIVERSAL SHIPPING GROUP INC

as owner and KWANTAS OIL SDN BHD

As Charterers, and all conditions, Liberties

And exceptions whatsoever of the said Charter apply to and govern the rights of parties concerned in this shipment. The clause Paramount, New Jason Clause and

Both to Blame Collision Clause, as set out on the reverse of this Bill of Lading are hereby incorporated herein and shall remain in effect even if unenforceable in the United States of America. General Average payment according to the York-Antwerp Rules 1974, as amended 1994.

The Master is authorized to act for all interests in arranging for salvage assistance on terms of Lloyd's Open Form. The freight is payable discountless and is earned

Concurrent with loading, ship and/or cargo lost or not lost or abandoned.

The Owners shall have an absolute lien on the cargo for all freight, Deadfreight, demurrage, damages for detention and all other monies due under the above mentioned

Charter or under this Bill of Lading. Together with the cost and expenses, including attorneys fees, of recovering same and shall be entitled to sell or otherwise dispose of this property lien and apply the proceeds towards satisfaction of such liability.

The contract of carriage evidenced by this Bill of Lading is between the Shipper, consignee and/or owner of the cargo and the owner or demise charterers of the Vessel

Named herein to carry the cargo described above.

It is understood and agreed that, other than said shipowner or demise charterer, no person, firm or corporation or other legal entity whatsoever, is or shall be deemed to be liable with respect to the shipment as carrier, bailee or otherwise in contract or in tort. If, however, it shall be adjudged that any other than said shipowner or demise

Charterer is carrier or bailee of said shipment or under any responsibility with respect thereto, all limitations of or exonerations from liability and all defences provided by

law or by the terms of the contract of carriage shall be available to such other.

All of the provisions written, printed or stamped on either side hereof are part of this Bill of Lading Contract.

In Witness whereof, the master has signed

3 (THREE) ORIGINALS

Bills of Lading of this tenor and date, one of which being accomplished the others will be void.

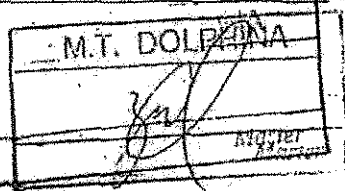
Dated at KUANTAN, MALAYSIA

this

23 RD

day of

MARCH, 2008



As Agents or on behalf of the Master CAPT. ZHENG WEIQIN

Shipped in apparent good order and condition by
 Shipper
 FELDA VEGETABLE OIL PRODUCTS SDN BHD

Tanker Bill of Lading

B/L NO: KTN/HPU-04

Consignee/Order of
 'TO ORDER'

1ST ORIGINAL

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO LTD NO. 15 JING QIAO ROAD
 GUANGZHOU FREE TRADE ZONE GUANGZHOU, CHINA 510730

On board the tanker
 MT. DOLPHINA V. 0610408

Flag
 PANAMA

Master
 CAPT. ZHENG WEIQIN

Loaded at port of
 KUANTAN, MALAYSIA

To be delivered to the port of
 HUANGPU, CHINA

A quantity in bulk said by the Shipper to be:

COMMODITY
 (Name of Products)

REFINED BLEACHED DEODORISED PALM OLEIN IN BULK

QUANTITY

(lbs. tones, barrels, gallons)

2999.901 MTS

'CLEAN ON BOARD'

'FREIGHT PREPAID'

OCEAN CARRIAGE STOWAGE: 1C, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S

This shipment of 2999.901 Metric tons was loaded on board the Vessel as part of one original lot of 11,499.901

Metric tons stowed in 1C, 1P, 1S, 2C, 2P, 2S, 3C, 3P, 3S, 4C, 4P, 4S, 5C, 5P, 5S, SLOP P AND SLOP S with no segregation as to

parcels. For the whole shipment 4 Sets

of Bill of Lading have been issued for which the Vessel is relieved from all responsibilities to the extent it would be if one set only would have been issued. The

Vessel

undertakes to deliver only that portion of the cargo actually boded which is represented by the percentage that the total amount specified in the Bill(s) of Lading

bears to

the total of the commingling shipment delivered at destination. Neither the Vessel nor the owners assume any responsibility for the consequences of such

commingling nor for the separation thereof at the time of delivery.

The quantity, measurement, weight, gauge, quality, nature and value and actual condition of the cargo unknown to the Vessel and the Master, to be delivered to the port of Discharge or so near thereto as the Vessel can safely get, always afloat upon prior payment of freight as agreed. Cargo is warranted free of danger to Vessel except to the Usual risks inherent in the carriage of the commodity as described.

This shipment is carried under and pursuant to the terms of the Charter dated 19th February 2008

Between UNIVERSAL SHIPPING GROUP INC as owner and KWANTAS OIL SDN BHD As Charterers, and all conditions, Liberties And exceptions whatsoever of the said Charter apply to and govern the rights of parties concerned in this shipment. This clause Paramount, New Jagon Clause and

Both to Blama Collision Clause as set out on the reverse of this Bill of Lading are hereby incorporated herein and shall remain in effect even if unenforceable in the United States of America. General Average payment according to the York-Antwerp Rules 1974, as amended 1994.

The Master is authorized to act for all interests in arranging for salvage assistance on terms of Lloyd's Open Form. The freight is payable discountless and is earned

Concurrent with loading, ship and/or cargo lost or not lost or abandoned.

The Owners shall have an absolute lien on the cargo for all freight, Deadfreight, demurrage, damages for detention and all other monies due under the above mentioned

Charter or under this Bill of Lading. Together with the cost and expenses, including attorneys fees, of recovering same and shall be entitled to sell or otherwise dispose of the property lien and apply the proceeds towards satisfaction of such liability.

The contract of carriage evidenced by this Bill of Lading is between the Shipper, consignee and/or owner of the cargo and the owner or demise charterers of the Vessel

Named herein to carry the cargo described above.

It is understood and agreed that, other than said shipowner or demise charterer, no person, firm or corporation or other legal entity whatsoever, is or shall be deemed to be liable with respect to the shipment as carrier, bailee or otherwise in contract or in tort. If, however, it shall be adjudged that any other than said shipowner or demise

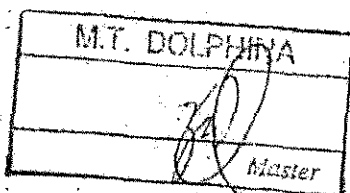
Charterer is carrier or bailee of said shipment or under any responsibility with respect thereto, all limitations of or exonerations from liability and all defences provided by

law or by the terms of the contract of carriage shall be available to such other.

All of the provisions written, printed or stamped on either side hereof are part of this Bill of Lading Contract.

In Witness whereof, the master has signed 3 (THREE) ORIGINALS
 Bills of Lading of this tenor and date, one of which being accomplished the others will be void.

Dated at KUANTAN, MALAYSIA this 23 RD day of MARCH, 2008



As Agents or on behalf of the Master CAPT. ZHENG WEIQIN



EXHIBIT 2

LDN VEGETABLE OIL PRODUCTS SDN BHD

B/L NO. KTN/HPU-01

BILL OF LADING
DIRECT OR WITH TRANSHIPMENTConsignee
TO ORDER

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE
ZONE) CO.,LTD
NO.15 JING QIAO ROAD,GUANGZHOU FREE TRADE ZONE
GUANGZHOU,CHINA 510730

Pre-carriage by	Port of loading KUANTAN,MALAYSIA
Vessel MT.DOLPHINA V. 0610408	Port of transshipment
Port of discharge HUANGPU, CHINA	Place of delivery

Container No or marks and nos.

N/M

Number and kind of packages; description of goods

REFINED BLEACHED DEODORISED PALM OLEIN
IN BULK

Gross weight

1000.000 MTS

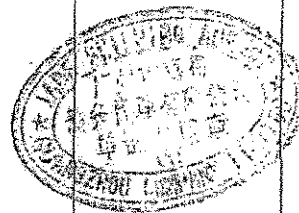
Measurement

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above mentioned port of discharge or as near thereto as the vessel may safely get and be always afloat.

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Lading hereby expressly accept and agree to all conditions of this Bill of Lading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.



作提单用(1)

薛志强 3/03

Freight and charges

"FOR CUSTOMS CLEARANCE ONLY"

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

Ex. Rate

Prepaid at

Freight payable at

Place and date of issue

MAR 23RD 2008

Total Prepaid

Number of original Bs/L

Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

FELDA VEGETABLE OIL PRODUCTS SDN BHD

B/L NO. KTN/HPU-02

BILL OF LADING
DIRECT OR WITH TRANSHIPMENTConsignee
TO ORDER

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above-mentioned port of discharge or a near thereto as the vessel may safely get and be always afloat.

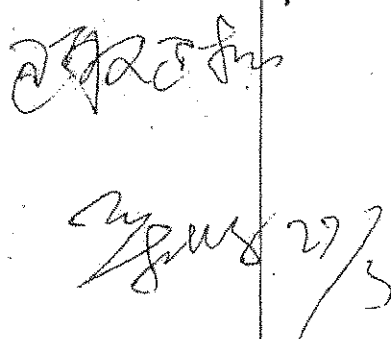
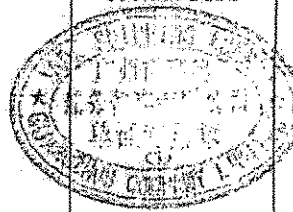
Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO., LTD
NO. 15 JING QIAO ROAD, GUANGZHOU FREE TRADE ZONE
GUANGZHOU, CHINA 510730

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Lading hereby expressly accept and agree to all conditions of this Bill of Lading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.

Pre-carriage by	Port of loading KUANTAN, MALAYSIA		
Vessel MT. DOLPHINA V. 0610408	Port of transshipment		
Port of discharge HUANGPU, CHINA	Place of delivery		
Container No or marks and nos.	Number and kind of packages; description of goods	Gross weight	Measurement
N/M	REFINED BLEACHED DEODORISED PALM OLEIN IN BULK	600.000 MTS	
			
		作提单专用(1)	
		薛志强 27/03	

Freight and charges

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

"FOR CUSTOMS CLEARANCE ONLY"

Ex. Rate	Prepaid at	Freight payable at	Place and date of issue MAR 23 RD , 2008
	Total Prepaid	Number of original Bs/L	Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

VEGETABLE OIL PRODUCTS SDN BHD

B/L NO. KTN/HPU-03

BILL OF LADING
DIRECT OR WITH TRANSHIPMENTConsignee
TO ORDER

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above mentioned port of discharge or as near thereto as the vessel may safely get and be always afloat.

Notify address

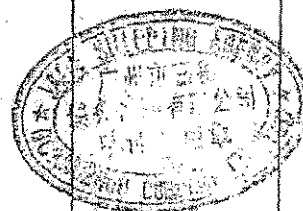
DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO., LTD
NO.15 JING QIAO ROAD, GUANGZHOU FREE TRADE ZONE
GUANGZHOU, CHINA 510730

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Lading hereby expressly accept and agree to all conditions of this Bill of Lading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.

Pre-carriage by	Port of loading KUANTAN, MALAYSIA		
Vessel T.DOLPHINA V. 0610408	Port of transshipment		
Port of discharge HUANGPU, CHINA	Place of delivery		
Container No or marks and nos. N/M	Number and kind of packages; description of goods REFINED BLEACHED DEODORISED PALM OLEIN IN BULK	Gross weight 1100.000 MTS	Measurement



作提单用(1)

薛志强 3/3

Freight and charges

"FOR CUSTOMS CLEARANCE ONLY"

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

Ex. Rate	Prepaid at	Freight payable at	Place and date of issue MAR 23 RD 2008
	Total Prepaid	Number of original Bs/L	Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

B/L NO. KTN/HPU-04

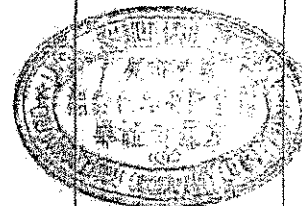
VEGETABLE OIL PRODUCTS SDN BHD TO ORDER Ship's address DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO., LTD NO. 5 JING QIAO ROAD, GUANGZHOU FREE TRADE ZONE, GUANGZHOU, CHINA 510730 Freight by Vessel Port of discharge Container No or marks and nos. Port of loading Port of transshipment Place of delivery Number and kind of packages; description of goods Gross weight Measurement REFINED BLEACHED DEODORISED PALM OLEIN IN BULK 2500.000 MTS N/M Handwritten signature and date: 8/27/03 Stamp: 作辦貨用 (For handling goods) Handwritten signature and date: 薛志强 8/27/03 Freight and charges REGARDING TRANSHIPMENT INFORMATION PLEASE CONTACT "FOR CUSTOMS CLEARANCE ONLY" Ex. Rate Prepaid at Freight payable at Place and date of issue Total Prepaid Number of original Bs/L Signed for or on behalf of the Master MAR 23RD 2008 SUBJECT TO THE TERMS AND CONDITIONS ON BACK

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above mentioned port of discharge or as near thereto as the vessel may safely get and be always afloat.

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Loading hereby expressly accept and agree to all conditions of this Bill of Loading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.



作辦貨用 (For handling goods)

薛志强 8/27/03

Freight and charges

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

"FOR CUSTOMS CLEARANCE ONLY"

Ex. Rate	Prepaid at	Freight payable at	Place and date of issue MAR 23 RD 2008
	Total Prepaid	Number of original Bs/L	

Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

B/L NO. KTN/EPU-05

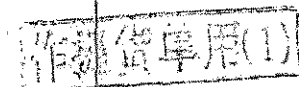
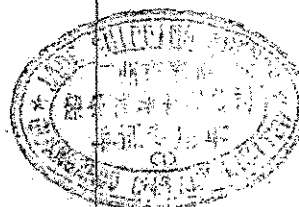
VEGETABLE OIL PRODUCTS SDN BHD SHIPPER CONSIGNEE Notify address SHINGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO., LTD NO. 111 QIAO ROAD, GUANGZHOU FREE TRADE ZONE GUANGZHOU, CHINA 510730 Carriage by Port of loading KUANTAN, MALAYSIA Vessel MT DOLPHINA V. 0610408 Port of discharge GUANGPU, CHINA Container No or marks and nos. N/M Number and kind of packages; description of goods REFINED BLEACHED DEODORISED PALM OLEIN IN BULK Gross weight 700.000 MTS Measurement Handwritten signature and date: 27/3 Stamp: 作雜貨專用(1) Handwritten signature and date: 薛志強 27/03 Freight and charges "FOR CUSTOMS CLEARANCE ONLY" REGARDING TRANSHIPMENT INFORMATION PLEASE CONTACT Ex. Rate Prepaid at Freight payable at Place and date of issue MAR 23RD, 2008 Total Prepaid Number of original Bs/L Signed for or on behalf of the Master SUBJECT TO THE TERMS AND CONDITIONS ON BACK

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above mentioned port of discharge or as near thereto as the vessel may safely get and be always afloat.

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Lading hereby expressly accept and agree to all conditions of this Bill of Lading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.



Handwritten signature and date: 薛志強 27/03

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

DA VEGETABLE OIL PRODUCTS SDN BHD

B/L NO. KTN/HPU-06

BILL OF LADING
DIRECT OR WITH TRANSHIPMENT

Consignee

TO ORDER

Notify address

DONGMA OILS AND FATS (GUANGZHOU FREE TRADE
ZONE) CO., LTD
NO.15 JING QIAO ROAD, GUANGZHOU FREE TRADE ZONE
GUANGZHOU, CHINA 510730

Pre-carriage by

Port of loading

KUANTAN, MALAYSIA

Vessel

MT DOLPHINA V. 0610408

Port of transshipment

Port of discharge

HUANGPU, CHINA

Place of delivery

Container No or marks and nos.

Number and kind of packages; description of goods

Gross weight

Measurement

N/M

REFINED BLEACHED DEODORISED PALM OLEIN
IN BULK

2600.000 MTS

*[Handwritten signature]**[Handwritten signature]**27/3*

作提貨單用(1)

*薛志强**27/03*

Freight and charges

"FOR CUSTOMS CLEARANCE ONLY"

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

Ex. Rate

Prepaid at

Freight payable at

Place and date of issue

MAR 23RD, 2008

Total Prepaid

Number of original Bs/L

Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

DA VEGETABLE OIL PRODUCTS SDN BHD

B/L NO. KTN/HPU-07

BILL OF LADING
DIRECT OR WITH TRANSHIPMENTConsignee
TO ORDER

SHIPPED on board in apparent good order and condition (unless otherwise indicated) the goods or packages specified herein and to be discharged at the above mentioned port of discharge or as near thereto as the vessel may safely get and be always afloat.

Notify address

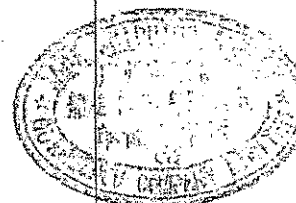
DONGMA OILS AND FATS (GUANGZHOU FREE TRADE ZONE) CO., LTD
NO. 15 JING QIAO ROAD, GUANGZHOU FREE TRADE ZONE
GUANGZHOU, CHINA 510730

The weight, measure, marks and numbers, quality, Contents and value, being particulars furnished by the Shipper, are not checked by the Carrier on loading.

The Shipper, Consignee and the Holder of this Bill of Lading hereby expressly accept and agree to all conditions of this Bill of Lading, including those on the back hereof.

IN WITNESS whereof the number of original Bills of Lading stated above been signed, one of which being accomplished, the other(s) to be void.

Pre-carriage by	Port of loading KUANTAN, MALAYSIA		
Vessel MT. DOLPHINA V. 0610408	Port of transshipment		
Port of discharge HUANGPU, CHINA	Place of delivery		
Container No or marks and nos. N/M	Number and kind of packages; description of goods REFINED BLEACHED DEODORISED PALM OLEIN IN BULK	Gross weight 2999.901 MTS	Measurement



作提单用(1)

薛志强 27/6/08

Freight and charges

REGARDING TRANSHIPMENT INFORMATION
PLEASE CONTACT

"FOR CUSTOMS CLEARANCE ONLY"

Ex. Rate	Prepaid at	Freight payable at	Place and date of issue MAR 23 RD , 2008
	Total Prepaid	Number of original Bs/L	Signed for or on behalf of the Master

SUBJECT TO THE TERMS AND CONDITIONS ON BACK

EXHIBIT 3

ORIGINAL

KWANTAS OIL SDN.BHD.

(COMPANY NO.57450-X)

UNIT W9.8 FLOOR,CPS TOWER

88000 KOTA KINABALU SABAH,MALAYSIA

COMMERCIAL

INVOICE NO:

SS/RPL 0166/08

APPLICANT: ZHEJIANG ZHONGGUANG INDUSTRY CO.,LTD EAST 3F,JULONG MANSION,NO.9 HANGDA ROAD 310007 HANGZHOU CHINA TEL.86 571-87187770		Terms: L/C NO. LCZE001200800924		Date: 24TH MARCH 2008	
		CONTRACT NO. ZJZ/RPL/16118/0308		Vessel: MT. DOLPHINA V 0610408	
Item	GOODS:	QUANTITY: METRIC TONS. IN BULK	PRICE: USD PER METRIC TON	TOTAL AMOUNT: USD	
1	COMMODITY: REFINED BLEACHED DEODORISED PALM OLEIN IN BULK COST AND FREIGHT HUANGPU, CHINA B/L NO. KTN/HPU-04 DATED 23/03/2008 SPECIFICATIONS: AS PER STANDARD PORAM FREE FATTY ACID(AS PALMITIC):0.1PCT MAX MOISTURE AND IMPURITIES:0.1PCT MAX IODINE VALUE(WIJS):56MIN MELTING POINT(AOCS CC 3-25)24 DEGREE CELCIUS MAX COLOUR(5 25" LOVIBOND CELL) 3 RED MAX/30YELLOW MAX USD. THREE MILLION FOUR HUNDRED FOURTEEN THOUSAND FOUR HUNDRED EIGHTY SEVEN AND CENTS THIRTY TWO ONLY	2999.901	1138.20	3,414,487.32	
TOTAL		2999.901		3,414,487.32	
		General Manager	Accountant		
		Checked by			

E&OE



EXHIBIT 4

Yong Kui Fong <ykf@fordeco.com>
'Jadeshpg' <jadeshpg@jadeshpg.com>
'TWChong' <TWChong@kwantas.com.my>
'capt.sung' <capt.sung@kwantas.com.my>
'Steve Kwan' <steve@kwantas.com.my>
主 題: RE: MT.DOLPHINA V.0610408-VSL'LINE UP AT XINSHA PORT & CGO RELEASE
日 期: 2008-3-28 8:32:11

Attn: J Zhou + Z.Q Xue,

Below message noted.

We confirm OK to discharge/release cgo under BS/L No.KTN/HPU-01/02/03/04 to proper rcvr w/out the Presentation of orig BS/L.

K.F Yong.

From: jadeshpg [mailto:jadeshpg@jadeshpg.com]
Sent: Wednesday, March 26, 2008 11:41 PM
To: Yong Kui Fong
Cc: TWChong@kwantas.com.my; capt.sung@kwantas.com.my; 'Steve Kwan'; JADESHPG
Subject: MT.DOLPHINA V.0610408-VSL'LINE UP AT XINSHA PORT & CGO RELEASE

DEAR MR.YONG,GD DAY,

HERE ATTACHED WITH THE UPDATED LINE UP AT XINSHA FYR.

THE PORT IS CONGESTED & YR GD TANKER MAY WAIT FOR BERTH ABT 1-2 DAYS, WE WILL TRY OUR UTMOST TO ARNG HER TO BERTH AS EARLY AS POSSIBLE & KEEP YOU CLOSELY POSTED.

F'MORE, PLS ADV WHETHER WE CAN RELEASE CGO UNDER BS/L NO.KTN/HPU-01/02/03/04 TO PROPER RCVR WITHOUT PRESENTATION OF ORIGINAL BS/L ACRDGLY.

YR PROMPT REPLY WILL BE HIGHLY APPRECIATED!

B.RGDS/J.ZHOU+Z.Q.XUE AS AGENTS
JADE SHPG AGENCY GZ